



## DEPARTMENT OF THE TREASURY

### Potential Federal Insurance Response to Catastrophic Cyber Incidents

**AGENCY:** Departmental Offices, Treasury.

**ACTION:** Request for comments; extension of comment period.

**SUMMARY:** On September 29, 2022, Treasury published a Notice that invited the public to comment on questions related to cyber insurance and catastrophic cyber incidents in order to inform a joint assessment being conducted by the Department of the Treasury's Federal Insurance Office (FIO) and the Department of Homeland Security's Cybersecurity and Infrastructure Security Agency (CISA) into "the extent to which risks to critical infrastructure from catastrophic cyber incidents and potential financial exposures warrant a federal insurance response." The purpose of this notice is to extend the comment period for a period of one month until December 14, 2022 and provide more time for interested parties to provide comments.

**DATES:** The comment period for the notice published at 87 FR 59161 on September 29, 2002, is extended. Responses must be received by December 14, 2022 to be assured of consideration.

**ADDRESSES:** Please submit comments electronically through the Federal eRulemaking Portal: <http://www.regulations.gov>. All comments should be captioned with "Potential Federal Insurance Response to Catastrophic Cyber Incidents." Please include your name, organization (if applicable), and e-mail addresses. Where appropriate, a comment should include a short executive summary. In general, comments received will be posted on <http://www.regulations.gov> without change, including any business or personal information provided. Comments received, including attachments and other supporting materials, will be part of the public record and subject to public disclosure. Do not enclose any information in your comment or supporting materials that you consider confidential or inappropriate for public disclosure.

**FOR FURTHER INFORMATION CONTACT:** Richard Ifft, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, (202) 622-2922, Richard.Ifft@treasury.gov, Jeremiah Pam, Senior Insurance Regulatory Policy Analyst, Federal Insurance Office, (202) 622-7009, Jeremiah.Pam2@treasury.gov, Philip Goodman, Senior Insurance Regulatory Policy Analyst (202) 622-1170, Philip.Goodman@treasury.gov. Persons who have difficulty hearing or speaking may access these numbers via TTY by calling the toll-free Federal Relay Service at (800) 877-8339.

**SUPPLEMENTARY INFORMATION:** On June 21, 2022, the Government Accountability Office (GAO) issued a report, *Cyber Insurance: Action Needed to Assess Potential Federal Response to Catastrophic Attacks*. (GAO Report).<sup>1</sup> The GAO Report addressed the catastrophic risk of cyber incidents and the potential adoption of a federal insurance response to such cyber incidents. The GAO Report concluded that a full evaluation of whether there should be a federal insurance response in connection with catastrophic cyber risks would be best addressed by FIO (given its statutory authorities, including monitoring of the insurance sector and assisting the Secretary with administration of Terrorism Risk Insurance Program) and CISA (given its expertise in connection with cyber and physical risks to U.S. infrastructure) in a joint assessment to be provided to Congress. Both FIO and CISA accepted the GAO recommendation to conduct such a joint assessment.

On September 29, 2022, Treasury published a Notice in the Federal Register to request public comment related to cyber insurance and catastrophic cyber incidents.<sup>2</sup> The Notice requested that respondents address certain questions and stated that comments must be received by November 14, 2022 to be assured of consideration. This notice announces the extension of

---

<sup>1</sup> GAO, *Cyber Insurance: Action Needed to Assess Potential Federal Response to Catastrophic Attacks* (2022), <https://www.gao.gov/products/gao-22-104256>.

<sup>2</sup> Potential Federal Insurance Response to Catastrophic Cyber Incidents, 87 FR 59161 (September 29, 2022), <https://www.federalregister.gov/documents/2022/09/29/2022-21133/potential-federal-insurance-response-to-catastrophic-cyber-incidents>.

the comment period in order to give additional time for interested parties to provide comments.

Responses must be received by December 14, 2022 to be assured of consideration.

**Steven E. Seitz,**

*Director, Federal Insurance Office.*

[FR Doc. 2022-24476 Filed: 11/8/2022 8:45 am; Publication Date: 11/9/2022]